

Detailed Single Year Tables

Category of Change: Payroll Taxes (including maximum taxable)

Proposed Provision: E2.12. Eliminate the taxable maximum in years 2034 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2025, 2.48 percent in 2026, and so on, up to 12.40 percent in 2034. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 3 percent formula factor applying above the new bend point.

| Proposal | | | | | Change from Current Law | | |
|--|-----------|-------------|----------------|----------------|--|-------------|----------------|
| Expressed as a percentage of current-law taxable payroll | | | | | Expressed as a percentage of current-law taxable payroll | | |
| Year | Cost Rate | Income Rate | Annual Balance | Trust Fund | Cost Rate | Income Rate | Annual Balance |
| | | | | Ratio 1-1-year | | | |
| 2022 | 14.05 | 12.79 | -1.26 | 230 | 0.00 | 0.00 | 0.00 |
| 2023 | 14.31 | 13.04 | -1.27 | 211 | 0.00 | 0.00 | 0.00 |
| 2024 | 14.45 | 12.95 | -1.49 | 194 | 0.00 | 0.00 | 0.00 |
| 2025 | 14.66 | 13.23 | -1.42 | 177 | 0.00 | 0.27 | 0.27 |
| 2026 | 14.88 | 13.62 | -1.27 | 161 | -0.00 | 0.54 | 0.54 |
| 2027 | 15.10 | 13.90 | -1.20 | 148 | -0.00 | 0.80 | 0.80 |
| 2028 | 15.33 | 14.19 | -1.13 | 136 | 0.00 | 1.05 | 1.05 |
| 2029 | 15.53 | 14.47 | -1.06 | 125 | 0.00 | 1.30 | 1.30 |
| 2030 | 15.72 | 14.74 | -0.99 | 115 | 0.00 | 1.54 | 1.53 |
| 2031 | 15.91 | 15.00 | -0.92 | 107 | 0.01 | 1.77 | 1.76 |
| 2032 | 16.08 | 15.26 | -0.82 | 100 | 0.01 | 2.01 | 2.00 |
| 2033 | 16.22 | 15.51 | -0.71 | 94 | 0.01 | 2.25 | 2.24 |
| 2034 | 16.34 | 15.76 | -0.58 | 89 | 0.02 | 2.50 | 2.48 |
| 2035 | 16.45 | 15.78 | -0.66 | 86 | 0.03 | 2.51 | 2.48 |
| 2036 | 16.53 | 15.79 | -0.74 | 82 | 0.03 | 2.51 | 2.48 |
| 2037 | 16.62 | 15.80 | -0.82 | 78 | 0.04 | 2.51 | 2.47 |
| 2038 | 16.69 | 15.81 | -0.88 | 74 | 0.05 | 2.52 | 2.47 |
| 2039 | 16.75 | 15.81 | -0.93 | 69 | 0.06 | 2.52 | 2.46 |
| 2040 | 16.79 | 15.82 | -0.97 | 64 | 0.07 | 2.52 | 2.45 |
| 2041 | 16.81 | 15.82 | -0.99 | 59 | 0.08 | 2.52 | 2.45 |
| 2042 | 16.85 | 15.83 | -1.02 | 54 | 0.08 | 2.52 | 2.44 |
| 2043 | 16.88 | 15.83 | -1.04 | 48 | 0.09 | 2.53 | 2.43 |
| 2044 | 16.91 | 15.84 | -1.07 | 43 | 0.10 | 2.53 | 2.43 |
| 2045 | 16.94 | 15.84 | -1.10 | 37 | 0.11 | 2.53 | 2.42 |
| 2046 | 16.96 | 15.84 | -1.12 | 31 | 0.12 | 2.53 | 2.41 |
| 2047 | 17.00 | 15.85 | -1.15 | 25 | 0.13 | 2.54 | 2.40 |
| 2048 | 17.03 | 15.85 | -1.18 | 18 | 0.14 | 2.54 | 2.39 |
| 2049 | 17.07 | 15.86 | -1.22 | 12 | 0.16 | 2.54 | 2.38 |
| 2050 | 17.12 | 15.86 | -1.25 | 5 | 0.17 | 2.54 | 2.38 |
| 2051 | 17.16 | 15.87 | -1.29 | --- | 0.18 | 2.54 | 2.37 |
| 2052 | 17.20 | 15.87 | -1.33 | --- | 0.19 | 2.55 | 2.36 |
| 2053 | 17.25 | 15.88 | -1.38 | --- | 0.20 | 2.55 | 2.35 |
| 2054 | 17.31 | 15.88 | -1.43 | --- | 0.21 | 2.55 | 2.34 |
| 2055 | 17.37 | 15.89 | -1.48 | --- | 0.22 | 2.55 | 2.33 |
| 2056 | 17.43 | 15.89 | -1.54 | --- | 0.23 | 2.55 | 2.32 |
| 2057 | 17.50 | 15.90 | -1.60 | --- | 0.24 | 2.56 | 2.31 |
| 2058 | 17.58 | 15.91 | -1.67 | --- | 0.25 | 2.56 | 2.31 |
| 2059 | 17.65 | 15.91 | -1.74 | --- | 0.26 | 2.56 | 2.30 |
| 2060 | 17.72 | 15.92 | -1.80 | --- | 0.27 | 2.56 | 2.29 |
| 2061 | 17.80 | 15.93 | -1.87 | --- | 0.28 | 2.56 | 2.28 |
| 2062 | 17.86 | 15.93 | -1.93 | --- | 0.29 | 2.56 | 2.27 |
| 2063 | 17.93 | 15.94 | -1.99 | --- | 0.30 | 2.57 | 2.26 |
| 2064 | 17.99 | 15.95 | -2.04 | --- | 0.31 | 2.57 | 2.26 |
| 2065 | 18.05 | 15.95 | -2.10 | --- | 0.32 | 2.57 | 2.25 |
| 2066 | 18.11 | 15.96 | -2.15 | --- | 0.33 | 2.57 | 2.24 |
| 2067 | 18.17 | 15.96 | -2.21 | --- | 0.34 | 2.57 | 2.24 |
| 2068 | 18.23 | 15.97 | -2.26 | --- | 0.34 | 2.57 | 2.23 |
| 2069 | 18.29 | 15.97 | -2.32 | --- | 0.35 | 2.58 | 2.23 |
| 2070 | 18.36 | 15.98 | -2.38 | --- | 0.36 | 2.58 | 2.22 |
| 2071 | 18.42 | 15.98 | -2.43 | --- | 0.36 | 2.58 | 2.22 |
| 2072 | 18.47 | 15.99 | -2.48 | --- | 0.36 | 2.58 | 2.21 |
| 2073 | 18.53 | 15.99 | -2.54 | --- | 0.37 | 2.58 | 2.21 |
| 2074 | 18.58 | 16.00 | -2.58 | --- | 0.37 | 2.58 | 2.21 |
| 2075 | 18.63 | 16.00 | -2.62 | --- | 0.38 | 2.58 | 2.21 |
| 2076 | 18.67 | 16.01 | -2.66 | --- | 0.38 | 2.58 | 2.20 |
| 2077 | 18.69 | 16.01 | -2.68 | --- | 0.38 | 2.58 | 2.20 |
| 2078 | 18.70 | 16.01 | -2.69 | --- | 0.38 | 2.58 | 2.20 |
| 2079 | 18.70 | 16.01 | -2.69 | --- | 0.38 | 2.58 | 2.20 |
| 2080 | 18.68 | 16.01 | -2.67 | --- | 0.38 | 2.59 | 2.20 |
| 2081 | 18.66 | 16.01 | -2.65 | --- | 0.38 | 2.59 | 2.20 |
| 2082 | 18.63 | 16.01 | -2.62 | --- | 0.38 | 2.59 | 2.20 |
| 2083 | 18.59 | 16.01 | -2.58 | --- | 0.38 | 2.59 | 2.20 |
| 2084 | 18.54 | 16.01 | -2.53 | --- | 0.38 | 2.59 | 2.21 |
| 2085 | 18.49 | 16.01 | -2.48 | --- | 0.38 | 2.59 | 2.21 |
| 2086 | 18.43 | 16.00 | -2.42 | --- | 0.38 | 2.59 | 2.21 |
| 2087 | 18.36 | 16.00 | -2.36 | --- | 0.38 | 2.59 | 2.21 |
| 2088 | 18.29 | 16.00 | -2.30 | --- | 0.38 | 2.59 | 2.21 |
| 2089 | 18.23 | 15.99 | -2.23 | --- | 0.37 | 2.59 | 2.22 |
| 2090 | 18.16 | 15.99 | -2.18 | --- | 0.37 | 2.59 | 2.22 |
| 2091 | 18.11 | 15.98 | -2.13 | --- | 0.37 | 2.59 | 2.22 |
| 2092 | 18.07 | 15.98 | -2.09 | --- | 0.37 | 2.59 | 2.22 |
| 2093 | 18.04 | 15.98 | -2.06 | --- | 0.37 | 2.59 | 2.22 |
| 2094 | 18.02 | 15.98 | -2.04 | --- | 0.37 | 2.59 | 2.22 |
| 2095 | 18.01 | 15.98 | -2.03 | --- | 0.37 | 2.59 | 2.23 |
| 2096 | 18.01 | 15.98 | -2.03 | --- | 0.37 | 2.59 | 2.23 |
| 2097 | 18.01 | 15.98 | -2.03 | --- | 0.37 | 2.59 | 2.23 |

| Summarized Estimates: Proposal | | | | |
|--------------------------------|-----------|-------------|-------------------|--|
| Year | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2022 | | | | |
| -2096 | 17.41% | 16.05% | -1.36% | 2050 |

| Summarized Estimates: Change from Current Law | | | |
|---|-----------|-------------|-------------------|
| Year | Cost Rate | Income Rate | Actuarial Balance |
| 2022 | | | |
| -2096 | 0.21% | 2.27% | 2.06% |

¹ Under current law, the year of Trust Fund reserve depletion is 2035.